

NOVA SCOTIA SECURITIES COMMISSION

Rule 45-102 (Amendment)
Resale of Securities

-and-

Consequential Amendments to Rule 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*

-and-

Amendments to National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*

-and-

Changes to National Policy 11-206 *Process for Cease to be a Reporting Issuer Applications*

WHEREAS:

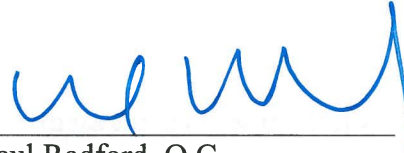
1. Pursuant to section 150 of the Securities Act, R.S.N.S. 1989, chapter 418, as amended (the Act), the Nova Scotia Securities Commission (the Commission) has power to make rules subject to compliance with the requirements of the Act;
2. Pursuant to section 19 of the Act, the Commission has power to issue and publish policy statements;
3. Amendments to National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (the Rule) and Changes to National Policy 11-206 *Process for Cease to be a Reporting Issuer Applications* (the Policy), have been made a rule by one or more of the Canadian securities regulatory authorities; and
4. The Commission is of the opinion that the attainment of the purpose of the Act is advanced by this Instrument.

NOW THEREFORE the Commission hereby:

- (a) pursuant to the authority contained in section 150 of the Act and subject to compliance with the requirements of section 150A of the Act, approves the Rule and makes the same a rule of the Commission;
- (b) pursuant to the authority contained in section 19 of the Act and subject to publication on the Commission's website, issues the Policy as a policy statement of the Commission; and

- (c) declares that the rule approved and made pursuant to clause (a) and the issuance of the policy statement pursuant to clause (b) shall both take effect on **June 12, 2018**, unless the Minister disapproves the rule or returns it to the Commission in accordance with subsection 150A(3) of the Act in which event the rule and the policy statement shall not be effective until the rule is approved by the Minister.

IN WITNESS WHEREOF this Instrument has been signed by the Chair and Vice-Chair of the Commission, being the members of the Commission prescribed by the Chair pursuant to subsection 15(3) of the Act to attend the hearing of this matter and the quorum with respect to this matter, on the 29th day of March, 2018.



Paul Radford, Q.C.
Chair



Shirley P. Lee, Q.C.
Vice-Chair

Attachments

**AMENDMENTS TO
NATIONAL INSTRUMENT 31-103 REGISTRATION REQUIREMENTS, EXEMPTIONS
AND ONGOING REGISTRANT OBLIGATIONS**

1. *National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations is amended by this Instrument.*

2. *Subsection 8.16(3) is amended by*

(a) deleting at the end of paragraph (a) the word “and”, and

(b) replacing paragraph (b) with the following:

(b) the conditions of one of the following exemptions are satisfied:

- (i) except in Alberta and Ontario, section 2.14 or 2.15 of National Instrument 45-102 *Resale of Securities*,***
- (ii) in Ontario, section 2.7 or 2.8 of Ontario Securities Commission Rule 72-503 *Distributions Outside Canada*,***
- (iii) in Alberta, exemptions similar to the exemptions set out in subparagraph (i) as made by the securities regulatory authority in Alberta..***

*In Alberta, Alberta Securities Commission Blanket Order 45-519 *Prospectus Exemptions for Resale Outside Canada* provides similar exemptions to the exemptions in section 2.14 and 2.15 of National Instrument 45-102 *Resale of Securities*.*

3. This Instrument comes into force on June 12, 2018.

**CHANGES TO
NATIONAL POLICY 11-206 PROCESS FOR CEASE TO BE A REPORTING ISSUER
APPLICATIONS**

1. National Policy 11-206 Process for Cease to be a Reporting Issuer Applications is changed by this Document.

2. The third paragraph of section 14 is changed:

(a) by replacing the words “the number of Canadian securityholders who purchased securities pursuant to a prospection exemption and” **with the words** “whether Canadian security holders who purchased securities pursuant to a prospectus exemption”; **and**

(b) by replacing the last sentence with the following:

The issuer should provide an analysis of whether those Canadian security holders can rely on section 2.14, section 2.15 or any other provision in National Instrument 45-102 *Resale of Securities* to sell their securities following the issuance of the order that the issuer has ceased to be a reporting issuer. In Ontario, similar exemptions to sections 2.14 and 2.15 are found in sections 2.7 and 2.8 of Ontario Securities Commission Rule 72-503 *Distributions Outside Canada*. In Alberta, similar exemptions to sections 2.14 and 2.15 are found in Alberta Securities Commission Blanket Order 45-519 *Prospectus Exemptions for Resale Outside Canada*..

3. These changes become effective on June 12, 2018.

